# Civeo Corp.

**CVEO**

NYSE; other; SIC 7000, Hotels, Rooming Houses, Camps & Other Lodging Places; CIK 0001590584

**D**

**fourth fifth of 315 graded peers in other**

rank 212 of 315; percentile 67.2; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

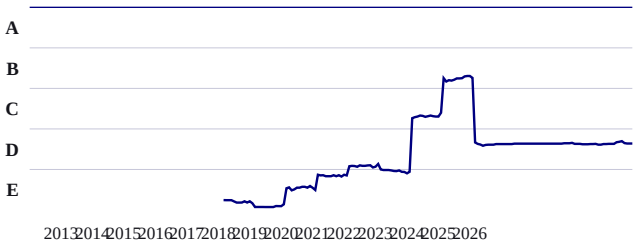
| | | |
|---|---|---|
| **Profitability** | B | percentile 34.3 |
| **Solvency** | D | percentile 63.1 |
| **Growth and financing** | D | percentile 64.3 |
| **Reliability** | 0.87 AUC | filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets | total assets $477.4M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 8 of 13 | |
| **Graded from** | filings received through Mar 3, 2026 | 265 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $32.29 | 2026-11-20; market equity $333.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 3, 2026*

We maintain a website with the address of www.civeo.com. We are not including the information contained on our website as a part of, or incorporating it by reference into, this annual report. We file or furnish annual, quarterly and current reports, proxy statements and other documents with the Securities and Exchange Commission (the SEC). We make available free of charge through our website our Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.3** | | | | | | |
| Gross profitability | 31.6% | 26.7% | | 39.8 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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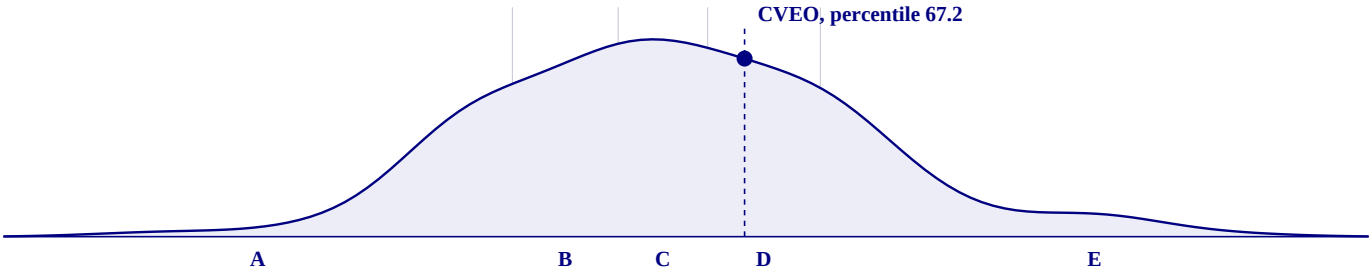
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.6%) | (5.7%) | 28.9 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 63.1** | | | | | |
| Altman Z double-prime | (5.93) | 2.06 | 85.1 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.54x | 1.33x | 41.0 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.3** | | | | | |
| Revenue growth, three-year compound | (2.9%) | 4.9% | 74.9 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | (68.1%) | 8.7% | 98.6 | 213 | 2025-12-31 |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (5.5%) | 4.1% | 83.5 | 402 | 2025-12-31 |
| Net share issuance, one year | (19.8%) | (0.5%) | 0.0 | 354 | 2026-02-26 |

## Among 315 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 207 | Marriott International Inc. (MAR) | 65.6 | D | |
| 208 | Custom Truck One Source, Inc. (CTOS) | 65.9 | D | |
| 209 | Lyft, Inc. (LYFT) | 66.2 | D | fortress balance sheet |
| 210 | Knight-Swift Transportation Holdings Inc. (KNX) | 66.6 | D | |
| 211 | Expeditors International OF Washington Inc. (EXPD) | 66.9 | D | |
| 212 | Civeo Corp. (CVEO) | 67.2 | D | |
| 213 | Quest Resource Holding Corp. (QRHC) | 67.5 | D | |
| 214 | Alaska AIR Group, Inc. (ALK) | 67.8 | D | |
| 215 | Kelly Services Inc. (KELYA) | 68.2 | D | |
| 216 | Lindblad Expeditions Holdings, Inc. (LIND) | 68.5 | D | |
| 217 | Research Solutions, Inc. (RSSS) | 68.8 | D | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 57.8% | 0.4% | 88 |
| Distance from 52-week high | (13.1%) | (28.8%) | 78 |
| EBIT to enterprise value | 0.8% | 4.6% | 23 |
| Free cash flow yield | 0.6% | 4.1% | 25 |
| Book value to price | 0.43 | 0.39 | 54 |
| Sales to price | 1.92 | 0.75 | 77 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (38.6%) | (9.5%) | 8 |
| Relative strength against the sector, log excess return | 0.33 | (0.12) | 88 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $24.3M |
| Operating cash flow, four quarters | $47.6M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $3.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $151.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 2 | assets | us-gaap:Assets | $477.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.9M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 6 | total debt | us-gaap:LongTermDebt | $43.3M | 2024-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 7 | book equity | us-gaap:StockholdersEquity | $236.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.2M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 9 | total debt | us-gaap:LongTermDebt | $65.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 10 | book equity | us-gaap:StockholdersEquity | $320.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 12 | net income | us-gaap:NetIncomeLoss | -$20.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 14 | assets | us-gaap:Assets | $405.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 15 | current assets | us-gaap:AssetsCurrent | $131.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $84.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $4.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 19 | book equity | us-gaap:StockholdersEquity | $174.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 20 | liabilities | us-gaap:Liabilities | $303.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $68.0M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $39.5M | 2023-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 23 | interest expense | us-gaap:InterestExpense | $13.2M | 2023-12-31 | 2024-02-29 | 10-K | 24-000038 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $638.8M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $682.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $700.8M | 2023-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $697.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-000037 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $83.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.1M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $96.6M | 2023-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.6M | 2023-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $72.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 38 | current assets | us-gaap:AssetsCurrent | $110.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $92.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 40 | assets | us-gaap:Assets | $548.1M | 2023-12-31 | 2026-03-03 | 10-K | 26-000021 |
| 41 | assets | us-gaap:Assets | $566.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-000037 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,950,296 | 2026-02-26 | 2026-03-03 | 10-K | 26-000021 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,653,647 | 2025-02-21 | 2025-02-27 | 10-K | 25-000037 |

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